

JUDGE KAPLAN**07 CV 3818**

247-07/PJG

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 Attorneys for Plaintiff
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MAY 15 2007

Peter J. Gutowski (PG 2200)

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 AMERICAS BULK TRANSPORT LTD.,

Plaintiff,

07 CV

VERIFIED COMPLAINT

- against -

LION SHIPHOLDINGS a/k/a LION
 SHIPHOLDINGS LIBERIA,

Defendant.

-----X

Plaintiff AMERICAS BULK TRANSPORT LTD. (hereinafter "ABT"), by its attorneys Freehill Hogan & Maher, LLP, as and for its Verified Complaint against Defendant LION SHIPHOLDINGS a/k/a LION SHIPHOLDINGS LIBERIA (hereinafter "LION SHIPHOLDINGS"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract. The case also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333, and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, Plaintiff ABT was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a business address in Monrovia, Liberia.

3. At all times relevant hereto, Defendant LION SHIPHOLDINGS was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a place of business in care of Marvel International Management & Transportation Ltd., Yeni Sulun Sk. 11.Aralik, No:3, 34330-Levent, Istanbul, Turkey.

4. Defendant LION SHIPHOLDINGS utilizes other entities, including but not limited to Euroteam Maritime SA, as paying or funding agent for purposes of receiving, holding and/or transferring funds which are the property of or in which the defendant LION SHIPHOLDINGS has an attachable interest.

5. On or about December 7, 2006, Plaintiff ABT, as owner, and Defendant LION SHIPHOLDINGS, as charterer, entered into a maritime contract of charter party for the M/V BULK INTREPID, a true and correct copy of which is annexed hereto as Exhibit A (hereinafter the "charter party").

6. Plaintiff ABT duly tendered the vessel into service under the charter party and the contract was performed.

7. In breach of the charter, LION SHIPHOLDINGS failed to arrange for a full and complete discharge of cargo of clinker which was carried on the subject voyage, despite its obligation to do so under the terms of the charter party and pursuant to the representations conveyed by charterer LION SHIPHOLDINGS at the time of the discharge.

8. As a consequence of the failure to remove the cargo, costs and expenses were incurred at the next load port to arrange for the removal of that excess cargo.

9. By virtue of the foregoing, there is an outstanding balance due and owing to the plaintiff ABT from the defendant LION SHIPHOLDINGS in the sum of \$109,219.47 as reflected in the hire statement dated April 2, 2007, a copy of which annexed hereto as Exhibit B.

10. Despite due demand, the outstanding balance remains unpaid and outstanding under the charter party.

11. This action is brought to obtain jurisdiction over Defendant LION SHIPHOLDINGS and to obtain security in favor of Plaintiff ABT in respect to ABT's claims against Defendant LION SHIPHOLDINGS under the charter party and in aid of arbitration and to compel the Defendant LION SHIPHOLDINGS to arbitrate.

12. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney fees and costs in the arbitration proceedings and interest, all of which are recoverable as items of claim in the London arbitration.

13. Plaintiff ABT estimates, as nearly as can be computed, that the attorney fees and costs to arbitrate the claim will be USD \$45,000, and thus seeks an attachment in the total amount of \$167,325.81.

14. Upon information and belief, and after investigation, Defendant LION SHIPHOLDINGS cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit,

freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant LION SHIPHOLDINGS (collectively hereinafter, "ASSETS"), including but not limited to ASSETS in its name, or as may be held, received or transferred for its benefit in the name of the paying and funding agent Euroteam Maritime SA at, moving through, or within the possession, custody or control of banking institutions including but not limited to JPMorgan Chase Bank, Citibank, American Express Bank, Bank of America, The Bank of New York, HSBC, HSBC USA Bank NA, BNP Paribas, Deutsche Bank, Deutsche Bank Trust Co. Americas, Wachovia Bank, ABN Amro, Atlantic Bank of New York, Standard Chartered Bank, Bank of China, New York, Bank of India and/or other institutions or such other garnishees who may be served with a copy of the process of Attachment issued herein.

WHEREFORE, Plaintiff ABT prays:

- a. That process in due form of law according to the practice of this Court issue against Defendant LION SHIPHOLDINGS;
- b. That if Defendant LION SHIPHOLDINGS cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant LION SHIPHOLDINGS, up to and including the claim of \$167,325.81 be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant LION SHIPHOLDINGS (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its own name or as may be held, received or transferred for its benefit in the name of its paying or

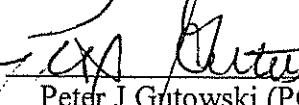
funding agent Euroteam Maritime SA at, moving through, or within the possession, custody or control of banking institutions including but not limited to JPMorgan Chase Bank, Citibank, American Express Bank, Bank of America, The Bank of New York, HSBC, HSBC USA Bank NA, BNP Paribas, Deutsche Bank, Deutsche Bank Trust Co. Americas, Wachovia Bank, ABN Amro, Atlantic Bank of New York, Standard Chartered Bank, Bank of China, and Bank of India and/or other garnishee(s) which may subsequently be identified and upon whom a copy of the Process of Maritime Attachment and Garnishment issued herein may be served;

- c. That an Order be entered directing Defendant to proceed to arbitration for the adjudication of the merits of the claim;
- d. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary in order to give effect to and enforce any arbitration award that may be rendered; and
- e. That Plaintiff ABT has such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
May 15, 2007

FREEHILL HOGAN & MAHAR LLP
Attorneys for Plaintiff
AMERICAS BULK TRANSPORT LTD.

By:


Peter J Gutowski (PG 2200)
80 Pine Street
New York, NY 10005
(212) 425-1900
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ATTORNEY VERIFICATION

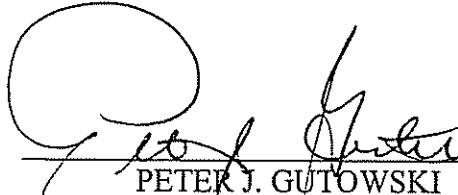
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

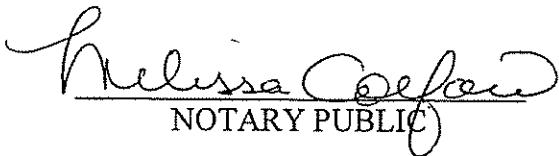
2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



PETER J. GUTOWSKI

Sworn to before me this
15 day of May, 2007.



MELISSA COLFORD
NOTARY PUBLIC

MELISSA COLFORD
Commissioner of Deeds
City of New York-No. 5-1692
Certificate Filed in New York
Commission Expires 4/1/08

EX. A



~~COPY~~

TIME CHARTER

New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946; June 12th, 1981

Owners	THIS CHARTER PARTY, made and concluded in <i>Copenhagen</i> ,	1
	.....<i>07th</i> day of <i>December, 2006</i> 19.....	2
	between <i>Americas Bulk Transport Ltd., Monrovia, Liberia</i>	3
Description of Vessel	.....<i>Disponent</i> Owners of the good Steamship/ Motorship ."BULK INTERPID" of see Clause 39 cf tons gross register, and tons net register, having engines of horsepower and with hull, <i>hatches and cargo spaces</i> , machinery and equipment in a throughly efficient	4
	state, and classed <i>ABS</i> of about <i>2,715.922</i> cubic feet grain/bale capacity	5
	....., and about	6
	.....<i>65,862/66,930</i> .....long/metric tons deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding constants about 500 mts <i>excluding fresh water</i> long/metric tons) on a salt water draft of ... <i>13.023 M</i> on summer freeboard, inclusive of permanent bunkers, which are of the capacity of about	7
	..... long/metric tons of fuel oil and	8
	..... long/metric tons of and capable of steaming, fully laden, under good weather conditions about see Description Clause knots on a consumption of about	9
	..... long/metric tons of <i>The speed as described in this clause is warranted throughout the currency of this charter party.</i> now trading	10
Charterers	..... and	11
	<i>Lion Shipholdings Liberia</i>	12
	..... Charterers of the City of	13
Duration	The Owners agree to let and the Charterers agree to hire the vessel from the time of delivery for about one time charter trip via safe ports/safe berths/safe anchorages always accessible, always afloat, always within IWL via North China to Spain with harmless clinker in bulk only, duration about 40/50 days without guarantee within below mentioned trading limits.	14
Sublet	Charterers shall have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers shall remain responsible for the fulfillment of this Charter.	15
Delivery	Vessel shall be placed at the disposal of the Charterers on dropping last outwarded sea pilot a safe port Shanghai/North China range, port in Owners' option, any time, day or night, Sundays and Holidays included	16
	..... in such dock or at such berth or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in Clause 6) as the Charterers may direct. If such dock, berth or place be not available, time shall count as provided in Clause 5. Vessel on her delivery shall be ready to receive Charterers' <i>intended</i> cargo with	17
	clean-swept holds and tight, staunch, strong and in every way fitted for ordinary cargo service, having water ballast and with sufficient power to operate all cargo-handling gear simultaneously (and with full complement of officers and crew for a vessel of her tonnage and flag), to be employed in carrying lawful and in accordance with IMO Regulations merchandise excluding any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with the requirements or recommendations of the proper authorities of the state of the vessel's registry and of the states of ports of shipment and discharge and of any intermediate states or ports through whose waters the vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded:	18
Dangerous Cargo	19
Cargo	20
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Exclusions	<i>livestock of any description, arms, ammunition, explosives.....</i>	52
	<i>Only harmless clinker in bulk allowed.....</i>	53
	<i>Cargo to be loaded/stowed in accordance with IMO regulations and recommendations.....</i>	54
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Trading Limits	<i>The vessel shall be employed in such lawful trades between safe ports and places within IWL</i>	57
	<i>..... excluding see Clause 71</i>	58
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	<i>as the Charterers or their agents shall direct, on the following conditions:</i>	63
Owners to Provide	<i>1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, <i>garbage removal unless compulsory in port due regulations, in which case Charterers to bear</i>, cabin, deck, engine-room and other necessary stores, <i>including boiler</i> fresh water and luboils; shall pay for wages, consular shipping and discharging fees of the crew <i>also all consular fees pertaining to vessel's nationality</i> and charges for port services <i>including boutage</i> pertaining to the crew; shall maintain vessel's class and keep her in a thoroughly efficient state in hull, <i>hatchcovers and cargo spaces</i>, machinery and equipment with <i>all certificates necessary to comply with requirements at all ports of call</i>, for and during the service.</i>	64
		65
Charterers to Provide	<i>2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, <i>canal tolls, towage, boutage, compulsory, customary and recommended</i> pilotages, towages, agencies, commissions, consular charges (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew <i>or cargoes carried prior to delivery</i> shall be for Owners' account. <i>Owners to keep on board a valid deratization exemption certificate throughout the currency of the charter.</i> Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. <i>All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more.</i></i>	70
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Bunkers on Delivery and Redelivery	<i>Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel.</i>	78
	<i>3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with:..... See Clause 54</i>	79
	<i>long/metric* tons of fuel oil at the price of..... per ton;</i>	80
	<i>..... tons of diesel oil at the price of..... per ton.</i>	81
	<i>per ton. The vessel shall be redelivered with:..... tons of fuel oil at the price of..... per ton;</i>	82
	<i>..... tons of diesel oil at the price of..... per ton</i>	83
		84
	<i>.....</i>	85
	<i>(Same tons apply throughout this clause)</i>	86
Rate of Hire	<i>4. The Charterers shall pay for the use and hire of the said vessel at the rate of <i>USD 33,000.00 basis delivery Shanghai / USD 31,000.00 basis delivery North China daily, including overtime of</i></i>	87
	<i>..... United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on..... summer freeboard, per calendar month, commencing on and from the day <i>when</i> time of her delivery, as aforesaid, and at and after</i>	88
	<i>the same rate for any part of a <i>day</i> month; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at see Clause 96</i>	89
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Redelivery Areas and Notices	<i>.....</i>	96
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 unless otherwise mutually agreed.	106
Hire Payment and Commencement	Charterers shall give Owners not less than 15/12/8 days notice of vessel's expected date of redelivery and probable port <i>and 5/3/2/1 days definite redelivery notice.</i>	107 108 109 110
	5. Payment of hire shall be made so as to be received by Owners or their designated payee in New York, i.e. see Clause 59	111 112 113 114
	..... in United States Currency, in funds available to the Owners on the due date, semi monthly 15 days in advance, and for the last 15 days half month or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners. Failing the punctual and regular payment of the hire, or on any fundamental breach of this Charter, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers without prejudice to any claims they (the Owners) may otherwise have on the Charterers.	115 116 117 118 119 120 121 122 123
Cash Advances	Time shall count from <i>the date and hour the vessel has been at the disposal of the Charterers 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M., but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.</i>	124 125 126 127
Berths	Cash for vessel's ordinary disbursements at any port may be advanced, as required by the Captain, by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances. See Clause 70.	128 129 130 131 132 133
Spaces Available	6. Vessel shall be loaded and discharged in any <i>safe</i> dock or at any <i>safe</i> berth, place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground.	134 135 136 137
Prosecution of Voyages	7. The whole reach of the vessel's holds, <i>no deck cargo allowed</i> decks, and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel.	138 139 140 141 142 143 144 145 146 147 148 149
Bills of Lading	8. The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts <i>see Clause 62. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading or waybills signed by the Charterers or their agents or by the Captain at their request.</i>	150 151 152 153 154 155 156 157 158
Conduct of Captain	9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.	159 160 161 162 163 164 165
Supercargo and Meals	10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, Charterers paying at the rate of per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerk, stevedore's foreman, etc., Charterers paying at the rate of <i>lumpsum USD 1,500.- per month/pro rata including</i>	

	<i>communication meal for all such victuals</i>	
	<i>bring.</i>	
Sailing Orders and Logs	11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel. <i>See Clause 74.</i>	166 167 168 169 170 171 172 173
Ventilation	12. The Captain shall use diligence in caring for the ventilation of the cargo.	174 175
Continuation	13. The Charterers shall have the option of continuing this Charter for a further period of.....	176 177
Laydays/ Cancelling	14. If required by Charterers, time shall not commence before <i>23rd December, 2006</i> and should vessel not have given written notice of readiness on or before latest by <i>23:59 hours on 31st December, 2006</i> but not later than 4 P.M. Charterers or their agents shall have the option of cancelling this Charter <i>as per standard Bultime Cancelling Clause.</i> at any time not later than the day of vessel's readiness.	178 179 180 181 182 183
Off Hire	15. In the event of the loss of time from deficiency and/or default <i>and/or strike</i> of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. <i>See Clause 65 and 66.</i> Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used by the vessel while off hire <i>plus the port charges, pilotages and other expenses directly related to the off hire</i> shall be for Owners' account. In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.	184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202
Total Loss	16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.	203 204 205
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.	206 207 208 209
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.	210 211 212
Arbitration	17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters. <i>See Clause 80 for Arbitration.</i>	213 214 215 216 217 218
Liens	18. The Owners shall have a lien upon all cargoes and all <i>sub-hires</i> sub-freights for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance	219 220 221 222 223

	incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	224 225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	226 227 228
General Average	General average shall be adjusted, according to York-Antwerp Rules 1994 as amended in London 1974, at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money. Bunkers and hire not to contribute to general average.	229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247
York-Antwerp Rules	Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 23.	248 249 250 251
Drydocking	20. The vessel was last drydocked The Owners shall have the option to place the vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favorable to Charterers than when the hire was suspended. No drydocking except in case of emergency.	252 253 254 255 256 257 258 259 260 261
Cargo Gear	21. Owners shall maintain the cargo-handling gear of the ship which is as follows: <i>vessel is gearless</i> providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel <i>power and electric light</i> for night work lights as on board, <i>free of expense to the Charterers and same to be maintained in efficient working order</i>, but all additional lights over those on board shall be at Charterers' expense. The Charterers shall have the use of any gear on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo-handling gear shall be at Charterers' disposal during loading and discharging. In the event of disabled cargo handling gear, or insufficient power to operate the same, the vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and Owners to pay stevedore stand-by charges occasioned thereby. If required by the Charterers, the Owners are to bear the cost of hiring shore gear in lieu thereof.	262 263 264 265 266 267 268 269 270 271 272 273 274 275 276
Stevedore Stand-by	22. In lieu of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$ per month or pro rata.	277 278 279
Crew Overtime	23. The following clause is to be included in all bills of lading issued hereunder:	280 281
Clauses Paramount	This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading,	282 283 284 285

New Both- to- Blame Collision Clause	which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.	286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305
New Jason Clause	If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.	306 307 308 309 310 311 312 313 314 315 316 317 318 319
War Clauses	The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.	320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336
Ice	If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.	337 338 339 340 341 342 343 344 345 346 347 348
Navigation	(a) No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces). (b) If such consent is given by Owners, Charterers will pay the provable additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone. (c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities. 24. The vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging.	349 350
	25. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the	349 350

	vessel, acts of pilots and tug boats, insurance, crew, and all other similar matters, same as when trading for their own account.	351 352
Commissions	26. A commission of <i>1.25</i> percent is payable by the vessel and Owners to <i>Lightship Chartering A/S, Copenhagen</i>	353 354 355
	..... on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.	356 357
Address	27. An address commission of <i>3.75</i> percent is payable to <i>Charterers</i>	358 359 360
	..... on hire earned and paid under this Charter.	361
Rider	Rider Clauses <i>39 to 108, both inclusive,</i> as attached hereto are incorporated in this Charter.	362 363

Rider of Suggested Additional Clauses

~~(None of these Clauses apply unless expressly agreed during the~~

Extensions of Cancelling	28. If it clearly appears that, despite the exercise of due diligence by Owners, the vessel will not be ready for delivery by the cancelling date, and provided Owners are able to state with reasonable certainty the date on which the vessel will be ready, they may, at the earliest seven days before the vessel is expected to sail for the port or place of delivery, require Charterers to declare whether or not they will cancel the Charter. Should Charterers elect not to cancel, or should they fail to reply within seven days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date of readiness for delivery as notified by Owners shall replace the original cancelling date. Should the vessel be further delayed, Owners shall be entitled to require further declarations of Charterers in accordance with this Clause.	364 365 366 367 368 369 370 371 372 373 374
Grace Period	29. Where there is failure to make "punctual and regular payment" of hire, Charterers shall be given by Owners two three clear banking days (as recognised at the agreed place of payment) written notice to rectify the failure, and when so rectified within those two days following Owners' notice, the payment shall stand as regular and punctual. Payment received by Owners' bank after the original due date will bear interest at the rate of 0.1 percent per day which shall be payable immediately by Charterers in addition to hire.	375 376 377 378 379 380 381 382 383 384 385 386 387
Cargo Claims	At any time while hire is outstanding the Owners shall be absolutely entitled to withhold the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof in respect of which the Charterers hereby indemnify the Owners and hire shall continue to accrue and any extra expenses resulting from such withholding shall be for the Charterers' account.	382 383 384 385 386 387
	30. Damage to and claims on cargo shall be for Owners' account if caused by unseaworthiness of the vessel, but shall be for Charterers' account if caused by handling and stowage, including slackage. Claims for shortage ex ship shall be shared equally between Owners and Charterers.	388 389 390 391
War Cancellation	31. In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries: The United States of America, the United Kingdom, France, the Union of Soviet Socialist Republics, the People's Republic of China,	392 393 394 395 396 397
	..... or in the event of the nation under whose flag the vessel sails becoming involved in war (whether there be a declaration of war or not), either the Owners or the Charterers may cancel this Charter. Whereupon the Charterers shall redeliver the vessel to the Owners in accordance with Clause 4; if she has cargo on board, after discharge thereof at destination, or, if debarred under this Clause from reaching or entering it, at a near open and safe port as directed by the Owners; or, if she has no cargo on board, at the port at which she then is; or, if at sea, at a near open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 4 and except as aforesaid all other provisions of this Charter shall apply until redelivery.	398 399 400 401 402 403 404 405 406 407 408
War Bonus	32. Any war bonus to officers and crew due to vessel's trading or cargo carried shall be for Charterers' account.	409 410
Requisition	33. Should the vessel be requisitioned by the government of the vessel's flag during the period of this Charter, the vessel shall be deemed to be off hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by Owners. The period during which the vessel is on requisition to the said government shall count as part of the period provided for in this Charter. If the period of requisition exceeds .....six .....months, either party shall have the option of cancelling this Charter and no consequential claim may be made by either party.	411 412 413 414 415 416 417 418 419
On/Off-hire Survey	34. Prior to delivery and redelivery the parties shall each appoint surveyors, for their respective accounts, who shall conduct joint on-hire/off-hire surveys. A single report shall be prepared on each occasion and signed by each surveyor, without prejudice to his right to file a separate report setting	420 421 422 423

	forth items upon which the surveyors cannot agree. If either party fails to have a representative attend the survey and sign the joint survey report, such party shall nevertheless be bound for all purposes by the findings in any report prepared by the other party. On-hire survey shall be on Charterers' time and off-hire survey on Owners' time.	424 425 426 427 428
Stevedore Damage	35. Any damage caused by stevedores during the currency of this Charter shall be reported by Captain to Charterers or their agents, in writing, within 24 hours of the occurrence or as soon as possible thereafter. The Captain shall use his best efforts to obtain written acknowledgement by responsible parties causing damage unless damage should have been made good in the mean time.	429 430 431 432 433 434
	Stevedore damages involving seaworthiness shall be repaired without delay to the vessel after each occurrence in Charterers' time and shall be paid for by the Charterers. Other minor repairs shall be done at the same time, but if this is not possible, same shall be repaired while vessel is in drydock in Owners' time, provided this does not interfere with Owners' repair work, or by vessel's crew at Owners' convenience. All costs of such repairs shall be for Charterers' account. Any time spent in repairing stevedore damage shall be for Charterers' account.	435 436 437 438 439 440 441 442
	Charterers shall pay for stevedore damages whether or not payment has been made by stevedores to Charterers.	443 444
Charterers' Colors	36. Charterers shall have the privilege of flying their own house flag and painting the vessel with their own markings. The vessel shall be repainted in Owners' colors before termination of the Charter. Cost and time of painting, maintaining and repainting those changes effected by Charterers shall be for Charterers' account.	445 446 447 448 449
Return Premium	37. Charterers shall have the benefit of any return insurance premium receivable by Owners from their underwriters as and when received from underwriters by reason of vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire.	450 451 452 453
	38. The vessel shall be off hire during any time lost on account of vessel's non-compliance with government and/or state and/or provincial regulations pertaining to water pollution. In cases where vessel calls at a U.S. port, Owners warrant to have secured and carry on board the vessel a Certificate of Financial Responsibility as required under U.S. law.	454 455 456 457 458

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RIDER TO CHARTER PARTY
 DATED COPENHAGEN, 7TH DECEMBER, 2006
 M/V "BULK INTREPID" / LION SHIPHOLDINGS



CLAUSE 39

NAME : MV "BULK INTREPID" EX: "MYRINA"
 TYPE : GLESS, SD, ST, BULK CARRIER
 FLAG / PORT OF REG. / YR BLT : MARSHALL ISLANDS / MAJURO / MAY 1982
 OFFICIAL / IMO NUMBER : 2163 / 8025147
 CLASS : ABS
 CALL SIGN : V 7 G S 2
 GRT/NRT (INTL.) : 36,950 / 20,694
 GRT/NRT (SUEZ) : 39,266 /
 PC/UMS (PAN.) : 39,266 PC GROSS/ 30,074 PC UMS/ NET
 LOA / LBP / BEAM : 225M / 215.00M / 32.24M
 DWAT / DRFT : 65,862 LT - 66,930 MT / 13.023M SSW
 MOULDED DEPTH : 18.30 M
 TPI / TPC : - / 65.9 MT ON SSW MARKS
 HO/HA : 7 / 7
 HATCH COVER TYPE : SIDE-ROLLING
 HATCH SIZES : H#1: 11.62 X 11.62M WIDE / H#2 - 7: 15.77 X 15.28M EACH
 CARGO GEAR : N/A
 GEAR LOCATION : N/A

SPEED / CONSUMPTION:

LADEN: ABOUT 13.5 KN/ABOUT 33.0 LT IFO + ABOUT 1.8 LT MDO IN A/E (33.5)/DAY
 BALST: ABOUT 13.5 KN/ABOUT 29.0 LT IFO + ABOUT 1.8 LT MDO IN A/E (29.5)/DAY ECONOMICAL
 SPEED/CONSUMPTION:

ABOUT 13.0K ON ABOUT 30.5LT(L)/ ABOUT 27LT(B) IFO (380 CST) + ABOUT 1.8LT MDO
 ABOUT 12.5K ON ABOUT 28.0LT(L)/ ABOUT 26LT(B) IFO (380 CST) + ABOUT 1.8LT MDO

PORT CONSUMPTION : IDLE: ABOUT 1.8 LT MDO/DAY + ABOUT 1.0 LT IN BOILER

WKG: ABOUT 3.0 LT MDO/DAY + ABOUT 1.0 LT IN BOILER

BUNKER SPECS : IFO: ISO 8217 RMG 35 WITH MAX VISCOSITY 380 CST AT
 50 DEGREES CENTIGRADE
 MDO: DMB

OWNER'S P&I : WEST OF ENGLAND SHIOPWNERS MUTUAL ASSURANCE ASSOCIATION
 (LUXEMBOURG)

GRAIN CUBIC WITH BREAKDOWN BY HOLD:

HOLD GRAIN (100% - TRIMMED ENDS)

NO.	CUM	CUFT	CUM	CUFT
1.	9,242.8	326,406		
2.	11,423.9	403,431		
3.	11,421.1	403,332		
4.	11,326.4	399,988		
5.	11,390.6	402,255		
6.	11,432.2	403,724		
7.	10,669.4	376,786		
TOTAL	76,906.4	2,715,922		

ALL DIMENSIONS, QUANTITIES, CAPACITIES AND VOLUMES UNDERSTOOD TO BE "ABOUT",

- OWNERS CFM VSL ISM COVERED
- OWNERS CFM VSL HIGHEST LLOYDS OR EQUIV A1 CLASSED
- OWNERS CFM VSL FULLY PANDI COVERED BY AN IASAC MEMBER

CLAUSE 40

ON DELIVERY VESSEL TO HAVE ON BOARD AN INTERNATIONAL TONNAGE CERTIFICATE, all kind
 of internationally required certificates to trade for the ports/berths fixed through this Charter Party VALID
 FOR THE DURATION OF THIS CHARTER PARTY AND SUCH TONNAGE CERTIFICATE SHALL BE
 ACCEPTABLE BY THE LOCAL AUTHORITIES AT THE COUNTRIES OF CALL WITHIN THE TRADING
 LIMITS OF THIS CHARTER PARTY. SHOULD SUCH TONNAGE CERTIFICATE NOT BE ACCEPTABLE
 TO THE LOCAL AUTHORITIES AND/OR RESULT IN AN UP-LIFT IN PORT EXPENSES, TIME AND

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EXPENSES FOR ISSUING AN ACCEPTABLE TONNAGE CERTIFICATE AND/OR AN UP-LIFT IN PORT EXPENSES SHALL BE FOR OWNERS' ACCOUNT.

OWNERS ARE OBLIGED TO DELIVER AND KEEP THE VESSEL, HER CREW AND ANYTHING PERTAINING THERETO SUPPLIED WITH UP TO DATE AND COMPLETE CERTIFICATES, APPROVALS AND EQUIPMENT ENABLING THE VESSEL AND HER CREW TO CARRY THE CARGOES AS DIRECTED BY THE CHARTERERS, WITHIN PERMISSIBLE TRADING LIMITS, EVEN WHERE SUCH CERTIFICATES, APPROVALS, EQUIPMENT AND FITTINGS BECOME NECESSARY BEFORE OR AFTER DELIVERY UNDER THIS CHARTER PARTY. IT IS THE RESPONSIBILITY OF THE MASTER AND THE OWNERS TO ARRANGE FOR ANY SPECIAL VACCINATION REQUIRED AT THE PORTS OF CALL AND TO KEEP ON BOARD CORRESPONDING VALID CERTIFICATES. FAILING WHICH, ANY TIME LOST AND ALL EXTRA EXPENSES TO BE FOR OWNERS' ACCOUNT AND MAY BE DEDUCTED FROM HIRE. OWNERS' P AND I CLUB: THE STEAMSHIP MUTUAL.

THE VESSEL HAS ON BOARD CERTIFICATE OF FINANCIAL RESPONSIBILITY (WATER POLLUTION) ISSUED BY THE DEPARTMENT OF TRANSPORTATION, U.S. COAST GUARD NATIONAL POLLUTION CENTER. THE ABOVE CERTIFICATE SHALL REMAIN VALID DURING THE CURRENCY OF THE CHARTER.

CLAUSE 41

NORMAL QUARANTINE TIME AND EXPENSE TO ENTER PORT FOR CHARTERERS' ACCOUNT, BUT ANY TIME OR DETENTION AND EXPENSES FOR QUARANTINE DUE TO PESTILENCE, ILLNESS ETC., OF THE VESSEL'S MASTER, OFFICERS AND CREW TO BE FOR OWNERS' ACCOUNT.

CLAUSE 42

OWNERS ARE TO BE RESPONSIBLE FOR ANY CONSEQUENCES OWING TO SMUGGLING BY VESSEL'S OFFICERS AND/OR CREW.

CLAUSE 43

VESSEL'S EQUIPMENT INCLUDING HOLD ACCESS ARRANGEMENTS SHALL COMPLY WITH THE REGULATIONS OF THE COUNTRIES TO WHICH THE VESSEL MAY TRADE. IF STEVEDORES, LONGSHOREMEN OR OTHER WORKMEN ARE NOT PERMITTED TO WORK DUE TO FAILURE OF MASTER AND/OR OWNERS AND/OR OWNERS' AGENTS TO COMPLY WITH THE AFOREMENTIONED REGULATIONS, THEN CHARTERERS MAY SUSPEND HIRE FOR THE TIME THEREBY LOST.

CLAUSE 44

OWNERS WARRANT THE VESSEL HAS CLEAR UNOBSTRUCTED HOLDS AND IS SUITABLE FOR GRAB DISCHARGING. CHARTERERS ARE TO HAVE THE PRIVILEGE OF USING BULLDOZERS IN VESSEL'S HOLDS, PROVIDED NOT EXCEEDING VESSEL'S TANKTOP STRENGHT. BULLDOZERS TO WEAR RUBBER WHEELS WHEN COMING INTO DIRECT CONTACT WITH VESSEL'S TANKTOPS.

CLAUSE 45

OWNERS WARRANT THAT THE VESSEL IS ELIGIBLE FOR BUNKERS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS IN ACCORDANCE WITH DIRECTIVE FROM THE UNITED STATES DEPARTMENT OF COMMERCE, OFFICE OF INTERNATIONAL TRADE.

CLAUSE 46

OWNERS WARRANT THE VESSEL IS FITTED FOR TRANSIT OF THE SUEZ CANAL AND THE PANAMA CANAL AND HAS VALID CERTIFICATES COVERING THE TRANSIT OF THE SUEZ CANAL AND THE PANAMA CANAL.

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**CLAUSE 47**

OWNERS TO GIVE APPROXIMATE NOTICE ON FIXING, AS WELL AS 7/5/3/2/1 days delivery notice to Charterers.

CLAUSE 48

TIMECHARTERERS TO HAVE THE PRIVILEGE OF PAINTING THEIR OWN OR SUB-CHARTERERS' FUNNEL MARK AND/OR INSIGNIA ON VESSEL'S SIDES AT THEIR OWN EXPENSE AND IN THE OWN TIME AND SHALL REPAINT OWNERS' FUNNEL MARK AND/OR VESSEL'S SIDES PRIOR TO REDELIVERY AT CHARTERERS' EXPENSE AND IN CHARTERERS' TIME.

TIMECHARTERERS ALSO HAVE THE OPTION OF FLYING THEIR OWN OR SUB-CHARTERERS' HOUSE FLAG.

CLAUSE 49

VESSELS' HOLDS ON ARRIVAL FIRST LOADING PORT TO BE CLEAN SWEPT/WASHED DOWN BY FRESH WATER AND DRIED UP SUITABLE FOR GRAIN LOADING IN ALL RESPECTS, FREE OF SALT, RUST SCALE AND PREVIOUS CARGO RESIDUE TO THE SATISFACTION OF LOCAL INDEPENDANT SURVEYORS. SHOULD THE VESSEL'S HOLDS NOT BE APPROVED BY APPROVED SURVEYORS THE VESSEL TO BE PLACED OFF-HIRE FROM THE REJECTION TIME UNTIL THE VESSEL IS ACCEPTED. IN THE EVENT OF PARTIAL PASS, HIRE TO BE PAID PRO-RATA TO THE NUMBER OF HOLDS PASSED.

VESSEL IS TO BE REDELIVERED WITH HOLDS IN LIKE GOOD ORDER AND CONDITION AS ON DELIVERY, BEING SWEPT, WASHED AND DRIED, FREE OF CARGO RESIDUE AND SMELL. CHARTERERS HAVE THE OPTION TO REDELIVER THE VESSEL WITH HOLDS UNCLEAN AS LEFT BY STEVEDORES AGAINST PAYING U.S.\$ 6,000 IN LIEU OF HOLDS CLEANING which to be paid together with last hire.

THE CHARTERERS ARE TO REMOVE AND DISPOSE OF ALL DUNNAGE, LASHING MATERIAL ETC. FROM THE HOLDS AT CHARTERERS TIME AND EXPENSE.

CLAUSE 50

OWNERS WARRANT THE VESSEL IS GRAINFITTED IN ACCORDANCE WITH LATEST SOLAS AND AMENDMENTS WITHOUT REQUIRING BAGGING/STRAPPING SECURING WHEN LOADED WITH A FULL CARGO OF BULK GRAIN. VESSEL HAS ON BOARD APPROVED TABLE OF HEELING MOMENTS FOR "FILLED HOLDS-ENDS UNTRIMMED" AND THUS HAS DISPENSATION FROM TRIMMING OF END SPACES. FURTHERMORE, VESSEL TO HAVE ON BOARD A VALID GRAIN LOADING BOOKLET IN ACCORDANCE WITH SOLAS/IMO LATEST REGULATIONS.

CLAUSE 51

CHARTERERS ARE TO HAVE THE BENEFIT OF ANY RETURN INSURANCE PREMIUM RECEIVED FROM THE UNDERWRITERS, BY REASON OF VESSEL BEING IN PORT IDLE FOR A MINIMUM PERIOD OF THIRTY (30) DAYS, PROVIDED VESSEL IS ON-HIRE.

CLAUSE 52

A JOINT ON/OFF HIRE BUNKER AND CONDITION SURVEY IS TO BE CARRIED OUT. THE ON HIRE SURVEY TO BE CONDUCTED BY THE PRESENT CHARTERERS, THE OWNERES AND CHARTERERS AND THE COST IS TO BE SPLIT EQUALLY BETWEEN THE 3 PARTIES.

OTHERWISE THE CHARTERERS/OWNERS ARE TO APPOINT THEIR OWN SURVEYOR. OWNERS HAVE THE RIGHT TO APPOINT MASTER TO ACT AS OWNERS' SURVEYOR.

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**CLAUSE 53****CARGO EXCLUSIONS:**

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CHARTER, THE CHARTERERS AGREE THAT THE FOLLOWING CARGOES ARE EXCLUDED FROM CARRIAGE.

ACIDS, AMMONIA NITRATES, AMMUNITION, AGGREGATES, ARMS, ASPHALT, ASBESTOS, ALL MEALS INCLUDING FISHMEAL AND SEED MEALS EXCEPT CHARTERERS PERMITTED TO LOAD SOYABEAN MEALS, BORAX, CALCIUM CARBIDE, PIG IRON, CARBON BLACK, CALCIUM HYDROXIDE CALCIUM HYDROCHLORIDE, CEMENT, CEMENT CLINKERS, CHARCOAL COPRA, LEAD, ZINC AND COPPER CONCENTRATE, COTTON, CREOSOTED GOODS, EXPELLERS, EXPARTO GRASS FERROSILICON, HIDES, HOT BRIQUETTED IRON AND DIRECT REDUCED IRON, KAO LIN AND OTHER CLAYS, LIVESTOCK, LOGS, MOTOR SPIRIT, NAPHTHA, NEWSPRINT, PALM KERNEL EXTRACTION, PITCH, PYRITES, PITCH IN BULK, PETROLEUM COKE, RESIN, RADIOACTIVE MATERIALS, SALT, SPENT OXIDE, SODA ASH, SULPHUR, STONE AND MARBLE BLOCKS SCRAP INCLUDING MOTORBLOCKS & TURNINGS, HMS 1+2, TAR, EXPLOSIVES (BLACK POWDER, BLASTING CAPS, DETONATOR CAPS, LOADED BOMBS, DYNAMITE, TNT, ETC.) NO DECK CARGO PERMITTED AND NO EQUIPMENT OF ANY KIND TO BE PLACED ON THE DECK AND/OR HATCHES WITHOUT OWNERS' PRIOR CONSENT.

SUNFLOWER SEEDS CARRIAGE ALLOWED BUT SUBJECT TO COMPLIANCE WITH IMO BC CODE APPENDIX C REGULATIONS ONLY.

ALL INJURIOUS INFLAMMABLE OR DANGEROUS AND/OR INJURIOUS AND/OR INFLAMMABLE AND/OR CORROSIVE CARGOES NOT COMPATIBLE WITH VESSEL'S CAPABILITY AND ANY OTHER CARGOES AFFECTING IMMEDIATE OR LONG TERM SAFETY OF THE VESSEL, INCLUDING NUCLEAR AND / OR RADIO ACTIVE MATERIALS AND WASTE.

During this Charter vessel to carry harmless clinker in bulk only.

CLAUSE 54

BUNKERS ON DELIVERY abt. 390/10 mts IFO + abt. 90/120 mts MDO.

Prices USD 280 pmt IFO and USD 560 pmt MDO.

Same quantities/prices both ends.

CHARTERERS TO PAY FOR BUNKERS ON DELIVERY TOGETHER WITH THE FIRST HIRE PAYMENT. OWNERS TO BE ALLOWED TO REPLENISH BUNKERS PRIOR TO REDELIVERY PROVIDED SAME DOES NOT INTERFERE WITH CHARTERERS' CARGO OPERATIONS.

FOR BUNKERS SUPPLIED IN BRAZIL, PETROBRAZ SPECS TO APPLY. BUNKERS SUPPLIED BY THE CHARTERERS TO BE IN COMPLIANCE WITH FOLLOWING SPECIFICATION: HFO (380 CST) – ISO 8217 1996 RMG 35. IF RESULTS SHOW WORSE QUALITY THAN THE ABOVE SPECS, THE CHARTERERS ARE TO BE RESPONSIBLE FOR ANY DAMAGE TO THE VESSEL'S ENGINES.

FURTHERMORE, OWNERS ARE NOT TO BE RESPONSIBLE FOR ANY UNDER PERFORMANCE/ OVERCONSUMPTION OF THE VESSEL AS A RESULT THEREOF. THE CHARTERERS TO DEDUCT VALUE OF BUNKERS ON REDELIVERY FROM THE LAST HIRE PAYMENTS.

CLAUSE 55

THE MASTER OR ONE OFFICER APPOINTED BY THE MASTER SHALL SUPERVISE STOWAGE OF THE CARGO AS WELL AS INSTRUCT ONE OF HIS OFFICERS TO SUPERVISE ALL LOADING, HANDLING AND DISCHARGE OF THE CARGO. HE IS TO FURNISH CHARTERERS WITH STOWAGE PLAN AND OTHER DOCUMENTS CUSTOMARILY USED, AS AND WHEN REQUIRED, ALL IN THE ENGLISH LANGUAGE.

CHARTER PARTY
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6

7

ERS ARE TO HAVE FREE USE OF ANY LASHING MATERIALS ON BOARD. CHARTERERS
GOOD ANY DAMAGE OR LOSS TO LASHING MATERIAL FROM THE VESSEL, FAIR WEAR
EXCEPTED. ANY MATERIAL SUPPLIED BY CHARTERERS TO BE RECEIPTED FOR AND
D BACK TO CHARTERERS BEFORE REDELIVERY OF THE VESSEL EXCEPT FOR THAT
D DURING THE VOYAGE.

8

ENT OF DISABLED CARGO HANDLING GEAR, OR INSUFFICIENT POWER TO OPERATE
, THE VESSEL IS TO BE CONSIDERED TO BE OFF HIRE TO THE EXTENT THAT TIME IS
LOST TO THE CHARTERERS AND OWNERS TO PAY STEVEDORE STAND-BY CHARGES
ED THEREBY. IF REQUIRED BY THE CHARTERERS, THE OWNERS ARE TO BEAR THE
HIRING SHORE GEAR IN LIEU THEREOF.

TERERS ARE NOT TO BE RESPONSIBLE FOR STEVEDORE OR OTHER DAMAGE TO THE
UNLESS MASTER:

/ORS TO OBTAIN WRITTEN ACKNOWLEDGEMENT OF RESPONSIBILITY FROM PARTY
ED.

TS DAMAGE TO CHARTERERS WITHOUT DELAY, BUT LATEST PRIOR SAILING FROM
OCCURRENCE, UNLESS HIDDEN DAMAGE WHICH TO BE REPORTED UPON
ON OF DISCHARGE.

INT SURVEY MADE ON BEHALF OF THE 3 PARTIES (OWNERS, CHARTERERS AND
RES) TO ESTABLISH THE EXTENT OF DAMAGE.

TERERS, PROVIDED THE ABOVE CONDITIONS A), B) AND C) ARE MET, ARE TO BE
LY RESPONSIBLE FOR FULFILLMENT OF ANY PAYMENT DUE TO OWNERS AND NOT
FROM STEVEDORES. DAMAGES AFFECTING SEAWORTHINESS FOR WHICH
ERS ARE RESPONSIBLE, ARE TO BE REPAIRED BY CHARTERERS AT THEIR TIME AND
THE PLACE OF OCCURRENCE AND VESSEL TO REMAIN ON-HIRE. DAMAGES NOT
3 SEA/CARGO WORTHINESS TO BE REPAIRED DURING NEXT DRYDOCKING, UNLESS
BE MUTUALLY AGREED.

9

BANK DETAILS:

PAYMENTS TO BE MADE TO THE FOLLOWING ACCOUNT:

ABLE VIA TELEGRAPHIC TRANSFER TO:

: USA - 425 Fifth Ave. New York, USA

e: MRMDUS33

A: 021001088

: 0108

Credit to: The Bank of Bermuda Ltd., Hamilton, Bermuda

: 005584 / S.W.I.F.T. CODE: BBDA BMHM

LLSEAS LOGISTICS , ACCT NO.: 010-097574-501

LK INTREPID V No 19 CP dated December 7, 2006

RIDER TO CHARTER PARTY
DATED COPENHAGEN, 7TH DECEMBER, 2006
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1st 15th days hire + value of bunkers onboard on delivery to be paid latest 3 banking days after vessels delivery. Thereafter every 15 days hire payable in advance, all remaining hire until last day of discharge to be paid before completion of the discharge operations

CLAUSE 60

NOTWITHSTANDING THE CONTENTS OF CLAUSES 4 AND 5, THE CHARTERERS MAY WITHHOLD FROM CHARTER HIRE DURING THE PERIOD OF THIS CHARTER PARTY SUCH UNDISPUTED AMOUNTS DUE FOR OFF-HIRE, AS WELL AS DEDUCT FROM THE LAST PAYMENT(S) OF CHARTER HIRE THE ESTIMATED COST OF BUNKERS REMAINING ON BOARD ON REDELIVERY AND THE ESTIMATED EXPENSES, NOT EXCEEDING U.S.\$ 250 PER PORT, INCLUDING CANAL(S), INCURRED BY CHARTERERS FOR OWNERS' ACCOUNT, NOTWITHSTANDING THAT VOUCHERS MAY NOT HAVE REACHED CHARTERERS FOR SUBMISSION TO OWNERS AT THAT TIME.

CHARTERERS MAY ALSO DEDUCT ADDRESS COMMISSION.

CLAUSE 61

REFERRING TO LINES 119 TO 122, WHERE THERE IS ANY FAILURE TO MAKE 'PUNCTUAL AND REGULAR PAYMENT' INCLUDING THE FIRST HIRE PAYMENT AND DELIVERY BUNKER COST, DUE TO WEEKENDS OR OMISSION OF CHARTERERS EMPLOYEES, BANKERS OR AGENTS OR OTHERWISE, FOR ANY REASON WHERE THERE IS ABSENCE OF INTENTION TO FAIL TO MAKE PAYMENT AS SET OUT, CHARTERERS SHALL BE GIVEN BY OWNERS 3 BANK WORKING DAYS NOTICE TO RECTIFY THE FAILURE AND WHERE SO RECTIFIED, THE PAYMENT SHALL STAND AS PUNCTUAL AND REGULAR PAYMENT.

CLAUSE 62

THE VESSEL TO USE CHARTERERS' BILLS OF LADING OR BILLS OF LADING APPROVED BY CHARTERERS AND/OR SUB-CHARTERERS, WHICH TO INCLUDE NEW BOTH-TO-BLAME COLLISION CLAUSE, NEW JASON CLAUSE, CLAUSE PARAMOUNT, P AND I BUNKERING CLAUSE AND BALTIME 1939 WAR RISK CLAUSE DURING THE PERIOD OF THE CHARTER.

THE MASTER IS TO AUTHORIZE, IN WRITING, CHARTERERS OR THEIR APPOINTED AGENTS TO SIGN BILLS OF LADING ON BEHALF OF MASTER IN ACCORDANCE WITH MATE'S RECEIPTS.

IF THE BILLS OF LADING ARE NOT AVAILABLE AT THE DISCHARGE PORT OWNERS/MASTER TO RELEASE ENTIRE CARGO WITHOUT PRESENTATION OF ORIGINAL BILL(S) OF LADING AND CHARTERERS TO ISSUE SINGLE LETTER OF INDEMNITY (LOI) IN OWNERS P&I CLUB FORMAT, SIGNED BY CHARTERERS AND FAXED TO OWNERS ALONG WITH A CLEAR AND LEGIBLE COPY OF THE CORRESPONDING SIGNED BILLS OF LADING FOR OWNER'S VERIFICATION.

CLAUSE 63

OWNERS GUARANTEE THE VESSEL IS COVERED ON FULL TERMS AND FOR THE HULL AND MACHINERY VALUE OF USD 16 MILLION (INCLUDING INCREASED VALUE) FOR HULL INSURANCE DURING THE WHOLE PERIOD OF THIS CHARTER INCLUDING TOTAL OR CONSTRUCTIVE TOTAL LOSS AND THAT THE VESSEL ENTERED AND SHALL REMAIN FOR THE DURATION OF THE CHARTER IN P AND I CLUB: WEST OF ENGLAND. CHARTERERS TO HAVE THE BENEFIT OF OWNERS P AND I CLUB COVER AS FAR AS CLUB RULES PERMIT.

LIABILITIES FOR CARGO CLAIMS INCLUDING SHORT LOADING OF CARGO SHALL BE SETTLED IN ACCORDANCE WITH THE NEW YORK PRODUCE EXCHANGE INTERCLUB AGREEMENT 1996 (AS AMENDED).

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USE 64

IN THE CONTEXT OF THIS CHARTER PARTY, GOOD WEATHER CONDITIONS ARE UNDERSTOOD TO MEAN WINDS MAXIMUM BEAUFORT FORCE 4 (MAXIMUM 16 KNOTS) AND/OR IGLAS SEA STATE 3 (3-5 FEET). WEATHER REPORTS TO BE TAKEN FROM THE VESSEL'S LOG AND FROM THE REPORTS BY INDEPENDENT WEATHER ROUTING SERVICES SUCH AS AN ROUTES. IN THE EVENT OF CONSISTANT DISCREPANCIES BETWEEN THE TWO SOURCES IN THE AVERAGE FIGURE BETWEEN INDEPENDENT WEATHER ROUTING SERVICE AND SEL'S DECK LOG TO BE TAKEN AS RULING AND BINDING ON BOTH PARTIES.

USE 65

URING THE CURRENCY OF THIS CHARTER, THERE IS ANY DEVIATION OR ANY LOSS OF TIME TSOVER CAUSED BY SICKNESS OF OR ACCIDENT TO CREW OR ANY PERSON ON BOARD VESSEL (OTHER THAN SUPERCARGO TRAVELLING UNDER CHARTERERS' AUSPICES) OR PERSON(S) UNDER THE CHARTERERS' ORDERS OR REPRESENTING THE CHARTERERS IN WAY, HIRE SHALL NOT BE PAID FOR THE TIME SO LOST AND THE COST OF EXTRA BUNKER SUMED AND ANY OTHER EXTRA EXPENSES INCURRED SHALL BE FOR THE OWNERS' COUNT.

JSE 66

HE EVENT OF VESSEL DEVIATING (WHICH EXPRESSION INCLUDES PUTTING BACK OR TING INTO ANY PORT OTHER THAN TO WHICH SHE IS BOUND UNDER THE INSTRUCTIONS OF RTERERS), FOR ANY CAUSE OR FOR ANY PURPOSE WHICH WOULD RESULT IN PAYMENT OF BEING SUSPENDED UNDER THE PROVISION OF THIS CHARTER, NO HIRE SHALL, IN ANY E, BE PAYABLE AS FROM THE COMMENCEMENT OF DEVIATION UNTIL THE TIME WHEN SEL IS AGAIN READY AND IN EFFICIENT STATE TO RESUME HER SERVICE FROM IVALENT OR EQUIDISTANT POSITION AT WHICH THE DEVIATION COMMENCED. IN THE EVENT HE VESSEL, FOR ANY CAUSE OR FOR ANY PURPOSE AS AFORESAID, PUTS INTO ANY PORT ER THAN THE PORT FOR WHICH SHE IS BOUND UNDER THE INSTRUCTIONS OF THE RTERERS, THE PORT CHARGES, PILOTAGE AND OTHER EXPENSES AT SUCH PORT SHALL ORNE BY THE OWNERS.

VESSEL SHALL HAVE THE LIBERTY TO DEVIATE FOR THE PURPOSE OF SAVING LIFE AND/OR PERTY AND TO ASSIST VESSELS IN DISTRESS. SUCH OPERATIONS NOT TO BE DEEMED A ATION BUT ALL SALVAGE CONTRIBUTION THUS PAY ABLE TO VESSEL TO BE EQUALLY DED WITH CHARTERERS AFTER PROPER DEDUCTION OF EXPENSES, IF ANY (INCLUDING TAIN AND CREW SHARE INCURRED IN THIS RESPECT).

JSE 67

IE EVENT OF VESSEL BEING DENIED OR RESTRICTED IN THE USE OF PORT AND/OR TING AND/OR DISCHARGING FACILITIES OR SHORE LABOR AND/OR TUG OR PILOTAGE STANCE BECAUSE OF THE VESSEL'S FLAG OR OWNERSHIP OR MANAGEMENT OR THE ES OF THE CONDITIONS OF EMPLOYMENT OF HER OFFICERS AND/OR CREW OR OF THE CERS AND/OR CREW OF ANY OTHER VESSEL UNDER THE SAME OWNERSHIP OR AGEMENT OR BECAUSE OF THE PREVIOUS TRADING OF THE VESSEL OR ANY OTHER EEL AS AFORESAID, HIRE SHALL CEASE FOR THE TIME THEREBY LOST.

E VESSEL REMAINS IDLE FOR 30 CONSECUTIVE DAYS BECAUSE OF ANY OF THE ABOVE TIONED CAUSES, CHARTERERS SHALL HAVE THE RIGHT TO CANCEL THE BALANCE OF THE TER WITHOUT PREJUDICE TO ANY CLAIM THEY MAY OTHERWISE HAVE ON THE OWNERS, DED NO CARGO ON BOARD.

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LAUSE 68

HOULD THE VESSEL BE ARRESTED DURING THE CURRENCY OF THIS CHARTER AT THE SUIT
 IF ANY PERSON HAVING OR PURPORTING TO HAVE A CLAIM AGAINST OR ANY INTEREST IN THE
 ESSEL, HIRE UNDER THIS CHARTER SHALL NOT BE PAYABLE IN RESPECT OF ANY PERIOD
 /HILST THE VESSEL REMAINS UNDER ARREST AND IS NOT AT FULL DISPOSAL OF THE
 HARTERERS OR REMAINS UNEMPLOYED AS THE RESULT OF SUCH ARREST AND THE OWNERS
 HALL REIMBURSE TO THE CHARTERERS AND EXPENDITURES WHICH THEY MAY INCUR UNDER
 HIS CHARTER IN RESPECT OF ANY PERIOD IS PAYABLE.

UCH REIMBURSEMENT IS HOWEVER, LIMITED TO DIRECT EXPENDITURE IN RESPECT OF THE
 ESSEL NOT BEING AT THE CHARTERERS' DISPOSAL E.G. STANDBY TIME, WAREHOUSING, ETC.,
 ND NOT FOR THE DIRECT CONSEQUENTIAL EXPENSE WHICH THE CHARTERERS MAY INCUR.
 HIS CLAUSE SHALL NOT APPLY SHOULD THE ARREST BE CAUSED THROUGH ANY FAULT OF
 HE PART OF THE CHARTERERS, THEIR SERVANTS OR AGENTS.

LAUSE 69

ASIC WAR RISK INSURANCE PREMIUMS AND CREW WAR BONUS TO BE FOR THE OWNERS'
 CCOUNT, ANY ADDITIONAL PREMIUM/CREW WAR BONUS AND WAGES DUE TO CHARTERERS'
 RADING OF THE VESSEL TO BE FOR CHARTERERS' ACCOUNT. SUCH EXTRA INSURANCE
 REMIUM AND BONUSES FOR CHARTERERS' ACCOUNT ARE TO BE SETTLED WITH THE FIRST
 IRE PAYMENT DUE AFTER RECEIPT OF SUPPORT OF ORIGINAL VOUCHERS FROM OWNERS'
 NDERWRITERS.

LAUSE 70

WNERS TO APPOINT THEIR OWN AGENTS TO ATTEND ALL OWNERS' MATTERS SUCH AS
 ELIVERY, REDELIVERY, GENERAL AVERAGE, HOSPITALIZATION, SUPPLY OF STORES AND
 ROVISIONS ETC. OVER MINOR HUSBANDRY MATTERS SUCH AS HANDLING CREW MAIL,
 EPATRIATIONS OF CREW, POSTAGE, PASSING TELEXES, PURCHASING CHARTS AND PASSING
 ASH ADVANCES TO THE MASTER, CHARTERERS AGREE THAT THEIR AGENTS WILL HANDLE
 AME FREE OF AGENCY FEES WITH OWNERS PAYING ACTUAL COST INVOLVED. CHARTERERS
 O COOPERATE IN AGENCY NEGOTIATIONS SHOULD OWNERS ELECT TO USE CHARTERERS'
 GENTS, BUT ALL BILLINGS TO BE DIRECT BETWEEN OWNERS AND AGENTS. SHOULD
 HARTERERS PAY OWNERS' BILLINGS BY MISTAKE, SAME TO INCUR COMMISSION AND SHALL
 E DEDUCTED FROM THE HIRE.

LAUSE 71

RADING EXCLUSIONS:

ESSEL TO ALWAYS TRADE VIA SAFE PORT(S)/BERTH(S)/ANCHORAGE(S), ALWAYS AFLOAT,
 LWAYS WITHIN INSTITUTE WARRANTY LIMITS (IWL).

OTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CHARTER, THE CHARTERERS
 /ARRANT THAT THE VESSEL SHALL NOT TRADE IN THE FOLLOWING PLACES:

NGOLA (INCLUDING CABINDA), ALGERIA, ALBANIA, ARABIAN GULF PERMITTED EXCLUDING
 RAN, IRAQ, AND KUWAIT, ALL SIBERIAN AND USSR (CIS) PACIFIC COAST PORTS, CAMBODIA,
 UBA, CROATIA, TURKISH-OCCUPIED CYPRUS, ETHIOPIA, ERITREA, GEORGIA (INCLUDING
 BKHAZIA), HAITI, ISRAEL, LIBERIA, LIBYA (INCLUDING GULF OF SIDRA/SITRA), LEBANON,
 IONTENEGRO AND ALL COUNTRIES THAT FORMERLY COMPRISED YUGOSLAVIA, NORTH
 OREA, NAMIBIA, NICARAGUA, SRI LANKA, SOMALIA, SIERRA LEONE, SERBIA, SYRIA, SEA OF
 ZOV, YEMEN, ZAIRE.

UWAIT, SYRIA, LEBANON OK PROVIDED SAME DOES NOT CONFLICT WITH U.S. LAWS
 OVERNING TRADE WITH THESE COUNTRIES AND ANY/ALL EXTRA INSURANCE FOR TRADING

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TO THESE COUNTRIES INCLUDING TIME/EXPENSE FOR ARRANGING SAME TO BE FOR CHARTERERS' ACCOUNT.

ALL WAR, WARLIKE, WAR DECLARED ZONES AND ANY COUNTRIES / AREAS PROHIBITED BY GOVERNMENT OF VESSEL'S FLAG OR VESSEL'S UNDERWRITERS REQUIRE PAYMENT OF ADDITIONAL PREMIUM AND / OR AREAS PRECLUDED BY VESSEL'S UNDERWRITERS AND / OR BANNED/BOYCOTTED BY UNITED NATIONS.

(THE CONWARTIME 1993 AND ANY SUBSEQUENT AMENDMENT IS DEEMED INCORPORATED IN THIS CHARTER AND ALL BILLS OF LADING ISSUED HEREUNDER.)

CLAUSE 72

DELIVERY AND REDELIVERY TIMES TO BE ADJUSTED TO GREENWICH MEAN TIME (GMT) SEE ALSO LINES 179-183.

CLAUSE 73

OWNERS WARRANT THAT THE VESSEL AND/OR OWNERS AND/OR ANY OTHER VESSELS UNDER THE SAME OWNERSHIP AND/OR MANAGEMENT IS NOT BLACKLISTED BY THE ARAB COUNTRIES NOR ANYWHERE ALSO WITHIN THE AGREED TRADING LIMITS.

CLAUSE 74

CHARTERERS SHALL FURNISH THE MASTER WITH ALL REQUISITE INSTRUCTIONS AND SAILING INSTRUCTIONS, IN WRITING OR BY TELEGRAM AND THE MASTER SHALL KEEP A FULL AND CORRECT LOG ABSTRACT OF THE VOYAGE OR VOYAGES, SHOWING INTERALIA, THE COURSE OF THE VESSEL AND DISTANCE RUN AND THE CONSUMPTION OF FUEL OIL, WHICH IS TO BE ATENT TO CHARTERERS OR THEIR AGENTS, A TRUE COPY OF WHICH IS TO BE SENT TO CHARTERERS FROM EACH PORT OF CALL ON THE VOYAGE AND IMMEDIATELY AFTER COMPLETION OF THE VOYAGE, TOGETHER WITH ANY OTHER INFORMATION WHICH THE MASTER FEEMS NECESSARY.

CLAUSE 75

THE FOLLOWING SERVICES IN RESPECT OF LOADING AND DISCHARGING OPERATIONS FROM OFFICERS AND CREW ARE INCLUDED IN THE HIRE, SUBJECT TO UNION REGULATIONS, WHETHER AND LOCAL REGULATIONS PERMITTING:

RAISING AND LOWERING OF DERRICKS AND/OR GANGWAYS IN PREPARATION FOR THE LOADING AND DISCHARGING.

OPENING AND CLOSING OF HATCHES IN PREPARATION FOR AND DURING LOADING AND DISCHARGE.

SHIFTING VESSEL DURING LOADING AND DISCHARGING AND SHIFTING BERTH, WARPING, DOCKING AND UNDOCKING.

BUNKERING.

OFFICERS AND CREW TO SHAPE UP VESSEL'S HATCHES PRIOR TO ARRIVAL AT LOADING AND/OR DISCHARGING PLACES SO AS TO IMMEDIATELY COMMENCE LOADING/DISCHARGING OPERATIONS.

THE CREW IS TO ASSIST IN REMOVAL OF THE LASHING/SECURING MATERIALS, DUNNAGE AND/OR DEBRIS FROM CARGO HOLDS AND DECK.

THE CREW TO CHECK LASHING/SECURING AT SEA AND CORRECT ANY PROBLEMS THEREWITH AS NECESSARY.

REMOVING AND REPLACING BEAMS IN PREPARATION FOR LOADING AND DISCHARGING.

SUPERVISION OF LOADING AND DISCHARGING OPERATIONS.

ALL OVERTIME OF THE OFFICERS AND CREW.

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ABOVE SERVICES SHALL BE CONSIDERED AS MINIMUM AND SHALL IN NO WAY BE CONSTRUED AS AN ALTERNATIVE TO OR REDUCTION IN THE STANDARD OF SERVICES FROM OFFICERS AND CREW REQUIRED UNDERR THIS CHARTER PARTY.

CLAUSE 76

CHARTERERS MAY SUPPLY OCEAN ROUTES or similar international recognized agents' ADVICE TO THE MASTER DURING VOYAGES SPECIFIED BY THE CHARTERERS. THE MASTER TO COMPLY WITH THE REPORTING PROCEDURE OF THE ROUTING SERVICE SELECTED BY THE CHARTERERS. IN THE EVENT OF CONTINUOUS DISCREPANCIES BETWEEN MASTER'S LOG AND ROUTING SERVICES' FIGURES, THEN THE AVERAGE FIGURE BETWEEN THE TWO TO BE FINAL AND BINDING ON BOTH PARTIES.

CLAUSE 77

CHARTERERS HAVE THE RIGHT TO DESPATCH A REPRESENTATIVE/SUPERCARGO TO SHIP'S LAST PORT OF CALL PRIOR TO DELIVERY UNDER THIS CHARTER FOR SUPERFICIAL INSPECTION AND TO INFORM MASTER OF UPCOMING EMPLOYMENT. OWNERS AGREE TO ACCOMMODATE CHARTERERS' REPRESENTATIVE OF SAME TO SIGN OWNERS' INDEMNITY FOR ONBOARD.

CLAUSE 78

CHARTERERS SHALL HAVE THE OPTION TO WATER TEST HATCHES AS WELL AS PRESSURE TEST BALLAST TANKS AS AND WHEN REQUIRED, AS MEANS OF ESTABLISHING VESSEL'S READINESS TO LOAD CHARTERERS' INTENDED CARGO. ANY SUCH TEST IS TO BE FOR THE CHARTERERS' TIME AND EXPENSE.

CLAUSE 79

PROVISIONS MADE UNDER CLAUSE 9 NOT TO AFFECT CHARTERERS' RIGHT TO ADVANCE ANY CLAIM OR REQUIRE ARBITRATION UNDER CLAUSE 17 OF ANY DISPUTE REGARDING THE CONDUCT OF THE MASTER IN THE PROSECUTION OF HIS VOYAGES AND IN CARRYING OUT THE ORDERS AND DIRECTIONS OF THE CHARTERERS.

CLAUSE 80

THIS CHARTER PARTY IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH ENGLISH LAW. SHOULD ANY DISPUTE ARISE BETWEEN OWNERS AND THE CHARTERERS, THE MATTER IN DISPUTE SHALL BE REFERRED TO 3 PERSONS IN LONDON, ONE TO BE APPOINTED BY EACH OF THE PARTIES HERETO AND THE THIRD BY THE TWO SO CHOSEN. THEIR DECISION OR THAT OF ANY TWO OF THEM SHALL BE FINAL AND FOR THE PURPOSE OF ENFORCING ANY AWARD, THIS AGREEMENT MAY BE MADE A RULE OF THE COURT. THE ARBITRATORS SHALL BE COMMERCIAL MEN CONVERSANT WITH SHIPPING MATTERS. IF EITHER OF THE APPOINTED ARBITRATORS REFUSES TO ACT OR IS INCAPABLE OF ACTING OR DIES, THE PARTY WHO APPOINTED HIM MAY APPOINT A NEW ARBITRATOR IN HIS PLACE. IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER BY WAY OF SUBSTITUTION AS AFORESAID OR ORIGINALLY WITH 7 CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR AND HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE AN APPOINTMENT, THE PARTY WHO HAS APPOINTED AN ARBITRATOR IS ALLOWED TO APPOINT THAT ARBITRATOR TO ACT AS SOLE ONE, AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS CHARTER PARTY, THE PARTIES AGREE THAT ALL ARBITRATIONS WHERE THE AMOUNT IN ISSUE IN THE DISPUTE(S) IS LESS THAN U.S.\$ 50,000.00 SHALL BE CONDUCTED ACCORDING TO THE SMALL CLAIMS PROCEDURE 1989 (S.C.P.) OF THE LONDON MARITIME ARBITRATORS ASSOCIATION (AS AMENDED FROM TIME TO TIME).

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IF AFTER COMMENCEMENT OF SUCH REFERENCE IT APPEARS ON REASONABLE GROUNDS, THAT THE SUMS IN ISSUE, IN ANY DISPUTE OR DISPUTES EXCEED U.S.\$ 50,000.00, EITHER PARTY SHALL BE ENTITLED TO REQUIRE IN WRITING THAT THE REFERENCED HENCEFORTH SHOULD PROCEED WITHOUT REGARD TO THE S.C.P. PROVIDED THAT THERE IS NO PRIOR AGREEMENT (WHETHER IN THIS CHARTER PARTY OR NOT) TO REFER DISPUTE(S) TO A SOLE ARBITRATOR, EACH PARTY THEREUPON SHALL HAVE 7 DAYS TO APPOINT ITS ARBITRATOR UNDER THE ARBITRATION PROVISIONS SET OUT ELSEWHERE IN THIS CHARTER PARTY WITH S.C.P. ARBITRATOR SITTING AS UMPIRE OR THIRD ARBITRATOR.

CLAUSE 81
 DELETED.

CLAUSE 82
 DELETED.

CLAUSE 83
 THIS FIXTURE TO BE KEPT ABSOLUTELY PRIVATE AND CONFIDENTIAL AND NOT TO BE REPORTED BY ANY OF THE PARTIES INVOLVED.

CLAUSE 84
 ALL TAXES AND DUES ON VESSEL AND/OR CARGO AND/OR FREIGHT ARISING OUT OF CARGOES CARRIED OR PORTS VISITED UNDER THIS CHARTER PARTY SHALL BE FOR CHARTERERS' ACCOUNT.

CLAUSE 85
 CHARTERERS ARE NOT TO ISSUE OR CAUSE TO BE ISSUED BILLS OF LADINGS WHICH ARE SUBJECT TO HAMBURG RULES.

CLAUSE 86
BULK CARRIER SAFETY CLAUSE:
 A) THE CHARTERERS SHALL INSTRUCT THE TERMINAL OPERATORS OR THEIR REPRESENTATIVES TO COOPERATE WITH THE MASTER IN COMPLETING THE IMO SHIP/SHORE SAFETY CHECKLIST AND SHALL ARRANGE ALL CARGO OPERATIONS STRICTLY IN ACCORDANCE WITH THE GUIDELINES SET OUT THEREIN.

B) IN ADDITION TO THE ABOVE AND NOTWITHSTANDING ANY PROVISION IN THIS CHARTER PARTY IN RESPECT OF LOADING/DISCHARGING RATES, THE CHARTERERS SHALL INSTRUCT THE TERMINAL OPERATORS TO LOAD/DISCHARGE THE VESSEL IN ACCORDANCE WITH THE LOADING/DISCHARGING PLAN, WHICH SHALL BE APPROVED BY THE MASTER WITH DUE REGARD TO THE VESSEL'S DRAUGHT, TRIM, STABILITY, STRESS OR ANY OTHER FACTOR WHICH MAY AFFECT THE SAFETY OF THE VESSEL.

C) AT ANY TIME DURING OPERATIONS THE MASTER MAY, IF HE DEEMS IT NECESSARY FOR REASONS OF SAFETY OF THE VESSEL, INSTRUCT THE TERMINAL OPERATORS OR THEIR REPRESENTATIVES TO SLOW DOWN OR STOP THE LOADING OR DISCHARGING.

D) COMPLIANCE WITH THE PROVISIONS OF THIS CLAUSE SHALL NOT AFFECT THE COUNTING OF TIME.

CLAUSE 87
INTERMEDIATE HOLD CLEANING:
 Deleted. N/A.

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OF LOADING/DISCHARGING STEEL PRODUCTS, OWNERS TO APPOINT A P AND I CLUB
OR TO PERFORM A PRELOADING/PREDISCHARGE SURVEY TO ASCERTAIN THE
CONDITION OF THE CARGO PRIOR TO AND DURING LOADING/DISCHARGING. COST FOR SUCH
TO BE SPLIT EQUALLY BETWEEN OWNERS AND CHARTERERS.

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STANDARD ISM CLAUSE FOR VOYAGE AND TIME CHARTER PARTIES

THE DATE OF COMING INTO FORCE OF THE INTERNATIONAL SAFETY MANAGEMENT (ISM)
RELATION TO THE VESSEL AND THEREAFTER DURING THE CURRENCY OF THIS
PARTY, THE OWNER SHALL PROCUER THAT BOTH THE VESSEL AND 'THE COMPANY'
(DEFINED BY THE ISM CODE) SHALL COMPLY WITH THE REQUIREMENTS OF THE ISM CODE.
QUEST, THE OWNER SHALL PROVIDE A COPY OF THE RELEVANT DOCUMENT OF
INCE (DOC) AND SAFETY MANAGEMENT CERTIFICATE (SMC) TO THE CHARTERERS.

AS OTHERWISE PROVIDED IN THIS CHARTER PARTY, LOSS, DAMAGE, EXPENSE OR
COSTS CAUSED BY FAILURE ON THE PART OF THE OWNERS OR 'THE COMPANY' TO COMPLY
WITH THE ISM CODE SHALL BE FOR THE OWNERS' ACCOUNT.

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BANKING/LIGHTERAGE CLAUSE

CHARTERERS SHALL HAVE THE RIGHT, WHERE AND WHEN IT IS CUSTOMARY AND SAFE
TO DO SO, TO ORDER THE VESSEL TO GO, LIE OR
LONGSIDE ANOTHER VESSEL OR VESSELS OF ANY SIZE OR DESCRIPTION
EVER OR TO ORDER SUCH VESSELS TO COME AND REMAIN ALONGSIDE AT SUCH SAFE
HARF, ANCHORAGE OR OTHER PLACE FOR TRANSHIPMENT, LOADING OR
DISCHARGING OF CARGO AND/OR BUNKERING.

CHARTERERS SHALL PAY FOR AND PROVIDE SUCH ASSISTANCE AND EQUIPMENT AS
REQUIRED TO ENABLE ANY OF THE OPERATIONS MENTIONED IN THIS CLAUSE SAFELY
IMPLEMENTED AND SHALL GIVE THE OWNERS SUCH ADVANCE NOTICE AS THEY
CAN OF THE DETAILS OF ANY SUCH OPERATIONS. NUMBER, TYPE AND
POSITIONING OF FENDERS ALWAYS TO BE AT MASTER'S SATISFACTION.

NOT TO PREJUDICE TO THE GENERALITY OF THE CHARTERERS' RIGHTS UNDER (A) AND
EXPRESSLY AGREED THAT THE MASTER SHALL HAVE THE RIGHT TO REFUSE TO
LE VESSEL TO PERFORM AS PROVIDED IN (A) AND (B) IF IN HIS REASONABLE OPINION
SAFE SO TO DO. MASTER MAY MOVE VESSEL AWAY OR ORDER THE OTHER VESSEL
ANY TIME IF HE CONSIDERS CONDITIONS UNSUITABLE.

OWNERS SHALL BE ENTITLED TO INSURE ANY DEDUCTIBLE UNDER THE VESSEL'S HULL
AND THE CHARTERERS SHALL REIMBURSE THE OWNERS ANY ADDITIONAL PREMIUM(S)
BY THE VESSEL'S UNDERWRITERS AND/OR THE COST OF INSURING ANY
VESSEL UNDER THE VESSEL'S HULL POLICY.

CHARTERERS SHALL FURTHER INDEMNIFY THE OWNERS FOR ANY COSTS, DAMAGE
LITIES RESULTING FROM SUCH OPERATION. THE VESSEL SHALL REMAIN ON HIRE FOR
LOST INCLUDING PERIODS FOR REPAIRS AS A RESULT OF SUCH OPERATION.

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IAABSA CLAUSE

AT SUCH PLACES IN GRAIN LOADING AREAS IN RIVER PLATE, ARGENTINA WHERE IT IS
SAFE FOR SIMILAR SIZE VESSELS TO SAFELY LIE AROUND, AND WHERE THE VESSELS

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RESTS ON SOFT MUD AND VESSEL IS NOT TO BE ASKED TO MANEUVER WHILST AGROUND.
 SHOULD VESSEL TOUCH BOTTOM, THE CHARTERERS TO ARRANGE AT THEIR TIME AND EXPENSE AN UNDERWATER SURVEY TO ASSESS THE CONDITION OF HULL PRIOR TO RE-DELIVERY. CHARTERERS INDEMNIFY OWNERS AGAINST ALL DAMAGES, LOSSES AND CONSEQUENTIAL LOSSES ARISING FROM DAMAGE TO HULL BY VESSEL TOUCHING BOTTOM DURING LOADING/DISCHARGING. NAABSA ALLOWED ONLY ONCE DURING THIS CHARTER PARTY.

CLAUSE 92

HATCHES TO BE SEALED AFTER LOADING AND UNSEALED BEFORE UNLOADING IN PRESENCE OF CHARTERER'S REPRESENTATIVE(S) AT CHARTERER'S COST AND TIME AND OWNERS WILL NOT BE RESPONSIBLE FOR ANY SHORT LANDING.

CLAUSE 93

DELETED.

CLAUSE 94

BOTTOM CLEANING CLAUSE

Deleted.

CLAUSE 95

SALE CLAUSE

Deleted.

CLAUSE 96

REDELIVERY

ON DROPPING LAST OUTWARD SEA PILOT ONE SAFE PORT Spain, intention Valencia, PORT IN CHARTERERS' OPTION, ANY TIME DAY OR NIGHT SUNDAYS AND HOLIDAYS INCLUDED.

CLAUSE 97

VESSEL IS ITF FITTED.

CLAUSE 98

VESSEL TO BE ALWAYS LEFT IN SEAWORTHY TRIM TO MASTER'S SATISFACTION DURING SAILING AND/OR SHIFTING BETWEEN ALL BERTHS/PORTS.

CLAUSE 99 – DRYDOCK CLAUSE

No dry docking, except in case of emergency.

CLAUSE 100 - CANAL TRANSIT

DURING THE FULL CURRENCY OF THIS CHARTER PARTY, OWNERS SHALL KEEP THE VESSEL FULLY CAPABLE AND EQUIPPED TO TRANSIT THE SUEZ AND PANAMA CANALS WITHOUT DELAY IN ACCORDANCE WITH THE RULES AND REGULATIONS GOVERNING NAVIGATION OF THE CANALS MENTIONED ABOVE.

CLAUSE 101 - FLAG RESTRICTIONS

OWNERS SHALL BE RESPONSIBLE IN THE EVENT OF LOST TIME, DELAY, AND/OR IMPOSSIBILITY OF OR RESTRICTIONS ON THE FULL WORKING OR EMPLOYMENT OF THE SHIP, INCLUDING BUT NOT LIMITED TO ANY ACTION WHATSOEVER TAKEN BY ANY THIRD PARTIES, AS A RESULT OF OR IN CONNECTION WITH THE COUNTRY OF REGISTRATION OF THE SHIP, HER FLAG, AND/OR THE TERMS AND CONDITIONS UPON WHICH THE CREW OF THE SHIP ARE ENGAGED OR EMPLOYED BY OWNERS. THE SHIP SHALL BE OFF HIRE FOR ANY TIME LOST AND ANY AND ALL DIRECTLY RELATED EXPENSES INCURRED BY CHARTERERS AS A RESULT MAY BE DEDUCTED

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FROM HIRE. IN THE NORMAL COURSE OF TRADING THE VESSEL, IF CHARTERERS INCUR ADDITIONAL PORT EXPENSES AS A RESULT OF VESSEL'S FLAG, SAME IS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 102 - QUARANTINE

OWNERS SHALL BE LIABLE FOR ANY DELAY IN QUARANTINE ARISING FROM THE MASTER, OFFICERS, OR CREW HAVING COMMUNICATION WITH THE SHORE AT ANY INFECTED AREA WITHOUT THE WRITTEN CONSENT OF CHARTERERS OR THEIR AGENTS, ALSO FOR ANY LOSS OF TIME THROUGH DETENTION BY CUSTOMS OR OTHER AUTHORITIES CAUSED BY SMUGGLING OR OTHER INFRACTIONS OF LOCAL LAW ON THE PART OF THE MASTER, OFFICERS OR CREW. ANY TIME LOST BY SUCH CAUSES MAY BE DEDUCTED AS OFF-HIRE.

CLAUSE 103 - SAFETY AND HEALTH REGULATIONS

OWNERS WARRANT THAT THE VESSEL SHALL BE IN POSSESSION OF THE NECESSARY CERTIFICATES TO COMPLY WITH ALL SAFETY AND HEALTH REGULATIONS AND ALL CURRENT REQUIREMENTS AT ALL PORTS OF CALL DURING THE CURRENCY OF THIS CHARTER, WITHOUT HINDRANCE OR DELAY.

CLAUSE 104 - AUSTRALIAN REGULATIONS

VESSEL WILL COMPLY WITH AND BE MAINTAINED IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMMONWEALTH OF AUSTRALIA LOADING AND UNLOADING SAFETY MEASURE REGULATIONS. OWNERS CONFIRM THAT THE VESSEL IS FITTED, AND WILL BE FITTED THROUGHOUT THE DURATION OF THIS CHARTER WITH HOLD LADDERS THAT CONFORM TO THE REGULATIONS OF THE WATERSIDE WORKERS FEDERATION OF AUSTRALIA.

CLAUSE 105 - FINANCIAL RESPONSIBILITY IN RESPECT OF POLLUTION

THE OWNERS WARRANT THAT THROUGHOUT THE CURRENCY OF THIS CHARTER, THEY WILL PROVIDE THE VESSEL WITH FOLLOWING CERTIFICATES: A CERTIFICATE ISSUED PURSUANT TO SECTION 311 (P) OF THE CLEAN WATER ACT (ALSO KNOWN AS THE U.S.FEDERAL WATER POLLUTION CONTROL ACT), AS AMENDED (TITLE 33 J.S.CODE, SECTION 1321 (P)) OR ANY OTHER CERTIFICATES WHICH MAY BE REQUIRED BY UNITED STATES FEDERAL OR STATE LEGISLATION ENACTED AT ANY TIME DURING THE CURRENCY OF THIS CHARTER.

N NO CASE SHALL CHARTERERS BE LIABLE FOR ANY DAMAGES RESULTING FROM OWNERS FAILURE TO OBTAIN OR HAVE ON BOARD SUCH CERTIFICATES OR OWNERS FAILURE TO COMPLY IN ANY OTHER WAY WITH EXISTING OR FUTURE LAWS ENACTED BY ANY NATIONAL OR LOCAL GOVERNMENTS. ANY TIME LOST BY REASON OF OWNERS NON COMPLIANCE SHALL BE OFF HIRE AND OWNERS SHALL HOLD CHARTERERS HARMLESS AGAINST ANY AND ALL CONSEQUENTIAL LOSS, DAMAGE, EXPENSE OR CLAIMS.

CLAUSE 106 - POLLUTION

OWNERS WARRANT THAT THE VESSEL IS ENTERED WITH THE PROTECTION AND INDEMNITY INSURER (NAME) FOR THE FULL COVERAGE AVAILABLE IN P AND I DIRECT COVERAGE FOR MARINE POLLUTIONS RISKS.

WHEN AN ESCAPE OR DISCHARGE OF OIL OR OTHER HAZARDOUS SUBSTANCES OCCURS FROM THE VESSEL AND CAUSES OR THREATENS TO CAUSE POLLUTION DAMAGE, OR WHEN THERE IS THE THREAT OF AN ESCAPE OR DISCHARGE OF OIL OR OTHER HAZARDOUS SUBSTANCES (IE. A GRAVE AND IMMINENT DANGER OF THE ESCAPE OR DISCHARGE WHICH, IF IT OCCURRED, WOULD CREATE A SERIOUS DANGER OF POLLUTION DAMAGE), THEN OWNERS SHALL IMMEDIATELY UNDERTAKE SUCH MEASURES AS ARE REASONABLY NECESSARY TO PREVENT OR MINIMIZE SUCH DAMAGE OR TO REMOVE THE THREAT.

CHARTER PARTY
PENHAGEN, 7TH DECEMBER, 2006
INTREPID" / LION SHIPHOLDINGS



SHALL KEEP CHARTERERS ADVISED OF THE NATURE OF ANY MEASURES TAKEN BY
D, IF TIME PERMITS, THE NATURE OF THE MEASURES INTENDED TO BE TAKEN BY
THE EVENT OWNERS FAIL TO UNDERTAKE SUCH MEASURES, CHARTERERS MAY, AT
TION, UPON NOTICE OWNERS TO OWNERS OR THE MASTER, DO SO THEMSELVES AND
SURES TAKEN BY CHARTERERS SHALL BE DEEMED TAKEN ON OWNER'S AUTHORITY
OWNER'S AGENT AND SHALL BE AT OWNER'S EXPENSE EXCEPT TO THE EXTENT THAT
POLLUTION DAMAGE OR THREAT WAS CAUSED OR CONTRIBUTED TO BY
ERS.

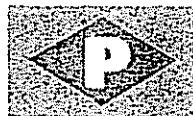
07 - BOTTOM FOULING

08 – GUARANTY

A for this trip.



EX. B



Phoenix Bulk Carriers (US)

88 Valley Road • Middletown, RI 02842
Tel: (401) 846-7790 • Fax: (401) 846-1520

LION SHIPHOLDINGS LIBERIA
c/o Lightship Chartering A/S
4, Smakkedalen
Genlofte DK-2820

Altn.: Charlotte Friis / Dahbaa

DATE:	2-Apr-2007	STATEMENT NO	-	2007-HS-00265
VESSEL:	M/V "BULK INTREPID" Voy 19			
C/P DATE:	7-Dec-2006			
T/C PERIOD:	ONE T/C TRIP N CHINA TO SPAIN DURATION ABOUT 40 / 50 DAYS WOG			
HIRE:	PROVISIONAL FINAL HIRE STATEMENT NO. 3			
PERIOD:	DELIVERY: DLOSP YINGKOU (+8): REDELIVERED DLOSP VALENCIA (+1):	12/25/06 22:24 GMT 2/11/07 20:12 GMT		
HIRE RATE:	\$31,000 PER DAY	47.90833 Days	US	\$1,485,158.33
ADDL HIRE- CLEANING AT VITORIA BRAZIL:		2.35417 Days	US	\$72,979.27
NET HIRE:		50.30416 Days	US	\$1,558,137.60
COMMISSIONS:				
ADDRESS	3.75%	US		\$55,693.44
BUNKERS REMAINING ON BOARD AT TIME OF DELIVERY ACCORDING TO MASTER:				
IFO:	522.300 Mts	\$280.00	US	\$146,244.00
MDO:	94.100 Mts	\$560.00	US	\$52,696.00
BUNKERS REMAINING O/BOARD AT TIME OF RE-DELIVERY ACCORDING TO MASTER:				
IFO:	532.700 Mts	\$280.00	US	\$149,156.00
MDO:	94.400 Mts	\$560.00	US	\$52,864.00
ILOHC ON REDELIVERY:			US	\$6,000.00
REPRESENTATION/COMMUNICATION/VICTUALLING PRORATA @		\$1,500.00 /MOS	US	\$2,362.60
ACTUAL/ ESTIMATED EXPENSES FOR CHARTERERS ACCOUNT:				
CHINESE TONNAGE DUES CERT RMB 96227.10 @ 50% ROE 7.80 PER DEC 22 AGREEMENT:			US	\$6,168.40
BUNKER CONSUMPTION DURING CLEANING OPERATIONS AT BRAZIL:			US	\$4,368.00
AQUAPORT CLEANING EXP. BRAZIL PER INVOICE (3 HLDS @ USD 7000 PER HLD):			US	\$21,000.00
COMPENSATION FOR VSLS CREW FOR EXCESSIVE CARGO RESIDUE CLEANING:			US	\$10,000.00
ACTUAL/ ESTIMATED EXPENSES FOR OWNERS' ACCOUNT:				
LESS PAYMENTS RECEIVED ON:				
	12/27/2006	US		\$653,375.35
	1/10/2007	US		\$442,169.10
	1/25/2007	US		\$285,280.55
	2/7/2007	US		\$59,218.70

SUBTOTALS:	US	\$1,697,757.14	US	\$1,806,976.61
BALANCE DUE OWNERS:	US	<u>\$109,219.47</u>		
TOTALS:	US	<u>\$1,698,629.34</u>	US	<u>\$1,698,629.34</u>

DATE DUE: 4-Apr-2007

E. & O. E.

Phoenix Bulk Carriers (US) Corp.
(as agents only)

HIRE PAYABLE VIA TELEGRAPHIC TRANSFER TO:

HSBC Bank USA , 452 Fifth Avenue, New York, NY 10018
Fed ABA: 021001088 /CHIPS ABA: 0108 / S.W.I.F.T. CODE: MRMDUS33
For further Credit to: The Bank of Bermuda Ltd., Hamilton, Bermuda
CHIPS UID: 005584 / S.W.I.F.T. CODE: BBDA BMHM
Account: ALLSEAS LOGISTICS , ACCT NO.: 010-097574-501
Ref: M/V "BULK INTREPID" Voy 19, C/P dtd December 7, 2006 - Provisional Final Hire Statement No. 03, Inv. No. 2007-HS-00265